

**Carlisle Cathedral Development
Trust**

Registration number: 512527

**Annual Report and Financial
Statements**

31 December 2021



Carlisle Cathedral Development Trust

Contents

Reference and Administrative Details	1
Trustees' report	3
Trustees' responsibilities	6
Independent auditors' report	7
Statement of financial activities	11
Balance sheet	12
Notes to the financial statements	13

Carlisle Cathedral Development Trust
Reference and Administrative Details

Charity name Carlisle Cathedral Development Trust

Charity registration number 512527

Principal office 7 The Abbey
CARLISLE
CA3 8TZ

Registered office 7 The Abbey
CARLISLE
CA3 8TZ

Trustees

C Hal Bagot

M C Boyling *

R Platt *

C Hensman

J Nixon **

T Hebdon **

J Westoll ** (Retired 19 October 2021)

Dr W D Paterson * (Retired 18 May 2021)

Canon A J Johnston **

D Allen **

J Coulthard * (Appointed 17 November 2021)

S Parr * (Appointed 29 September 2021)

M Reid-Fotheringham * (Appointed 29 September 2021)

M Manley

B Carter

* Committee member

** Committee and Finance Committee Member

Carlisle Cathedral Development Trust
Reference and Administrative Details

Bankers

The Royal Bank of Scotland
Drummond House (FD) Branch
Customer Service Centre
Drummond House
1 Redheughs Avenue
EDINBURGH
EH12 9JN

Accountant

Dodd & Co Limited
FIFTEEN Rosehill
Montgomery Way
Rosehill Estate
CARLISLE
CA1 2RW

Investment Advisor

Rathbones Investment Management
8 Finsbury Circus
LONDON
EC2M 7AZ

Carlisle Cathedral Development Trust
Trustees' Report for the Year Ended 31 December 2021

The Trustees present their report with the audited financial accounts of the Charity for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland. In preparing the accounts the trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

GOVERNANCE

The Charity is an unincorporated organisation and its governing document is its trust deed, which was created on 11th March 1982. Trustees are appointed by the Board of Trustees, and the trust deed states that there must be between seven and sixteen trustees in office at any time.

Trustees' Powers of Investment

A Finance Sub-Committee exists which currently consists of five members who, under the guidance of their appointed brokers, Rathbones Investment Management, make all decisions on the investment and reinvestment of funds.

Organisation Structure

The Board of Trustees meet annually. They have delegated the day-to-day running of the Development Trust to the Development Trust Committee comprising nine trustees of whom six shall be elected. The Finance Sub-Committee oversees the finances and investments of the Trust as mentioned above.

Related Parties

The Charity has an ongoing connection to the Chapter of Carlisle Cathedral, with the Charity's operations being focused on development and supporting the Cathedral.

Trustees Risk Assessment

The Committee of delegated Trustees meet on a regular basis and as part of ongoing business considers the risks that the Trust faces. The main risk is that more funds are pledged to the Cathedral than can be raised. The Trustees address this issue by carefully considering the level of funds that can be raised before making a pledge of funds.

OBJECTIVES AND ACTIVITIES

Carlisle Cathedral Development Trust has been established to form an ongoing part of the life and work of the Cathedral and to assist in its fund-raising for the development of the Cathedral's life and worship, the improvement of its facilities and the maintenance and restoration of its buildings.

The Trust aims to assist the Chapter to:

- Maintain the Cathedral as a place of prayer and worship;
- Provide for the restoration, care and development of the fabric and facilities of the Cathedral and its precinct;
- Foster and promote the Cathedral in the life of the diocese, the city and the county, lift the awareness of the public at large to the mission, worship and life of the Cathedral;
- Enhance the ministry of welcome – to the community of the city and the county, to visitors and to tourists;
- Nourish the importance of the Cathedral in the culture and heritage of the city and county and of the nation as a whole.

ACHIEVEMENTS AND PERFORMANCE

Abbey Grounds and Properties

The Trust continues to make a grant to the Cathedral towards the cost of repairs, maintenance and restoration for residential properties and the precincts.

Carlisle Cathedral Development Trust
Trustees' Report for the Year Ended 31 December 2021

Music Appeal

The trust continues to make a grant to the Cathedral to support music and choirs at the Cathedral.

Church House

The impact of Covid on the commercial marketplace became apparent during the year and, despite several viewings, it was proving difficult to find a tenant in a marketplace awash with city centre rental properties.

Towards the end of the year, the Trust entered into negotiations with a prospective tenant. Some additional internal works were identified and the trust arranged for these to be completed.

Additional works were carried out on the former cathedral choir school in order to overcome some identified damp issues.

Since the year end, an agreement has been reached with a tenant to take occupancy of Church House along with five of the parking spaces.

FINANCIAL REVIEW

Total Funds

The total funds for the year increased by £94,134, made up of net outgoing resources of £18,267, realised gains of £223 and unrealised gains on the year end valuation of investments of £112,178.

Unrestricted Funds

Common Fund

The main source of income for the Common Fund is the return on its investment portfolio and rental income. Annual grants are made to the Chapter and are an important contribution towards the day to day activities of the Cathedral

The unrestricted funds balance increased by £19,949 to £780,519. The net outgoing resources showed a deficit of £4,200, realised losses of £109, unrealised gains on the year end investment valuation of £46,686 and transfers of £22,428.

Restricted Funds

Music Fund

The Music Fund, which now incorporates the Garraway Fund, was established in 1999 to provide bursaries, and instrumental and singing lessons for the Cathedral choristers, and grants and tuition for choral and organ scholars.

The restricted fund balance increased by £57,961 to £517,538, transfer of grants to Chapter to support scholars totalled £23,918 compared to £30,433 in the previous year. The net outgoing resources totalled £7,863, realised gains of £332 and unrealised gains on the year end valuation of investments of £65,492.

Fratry Fund

The Fraternity Fund was established in 2012 to raise finance towards the Fraternity Project "Bringing Untold Stories to Life for Everyone".

The restricted fund balance increased by £27,640 to £28,306. Transfers of Partner Funding to Chapter amounted to £nil in 2021.

Reserves


The reserves of the Trust are principally made up of the investments that are held in order to earn investment income. The Trust does not hold additional reserves for any length of time as all money raised is handed over to the Cathedral. Free reserves at the year end were £43,416.

Carlisle Cathedral Development Trust
Trustees' Report for the Year Ended 31 December 2021

Investment Powers

The Finance Sub-Committee of the Trustees monitors, in conjunction with its stockbrokers, Rathbones Investment Management, the investments of the Trust. In accordance with the policy set down by the Trustees the Committee has powers, after seeking advice from the stockbrokers, to buy and sell investments. It meets regularly to review requests from the Cathedral Chapter and to review its strategy in the light of current circumstances reporting to the Trust Executive Committee. Each year the Finance Sub-Committee holds a meeting with Rathbones to seek their overall assessment of the portfolio.

Approved by the Trustees and signed on their behalf by:


.....
C Hal Bagot
Trustee
Date: 24th May 2022

Carlisle Cathedral Development Trust
Trustees' Responsibilities in relation to the Financial Statements

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection fraud and other irregularities.

Independent Auditors' Report to the Trustees of Carlisle Cathedral Development Trust

Opinion

We have audited the financial statements of Carlisle Cathedral Development Trust for the year ended 31 December 2021, set out on pages 11 to 21 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 (FRS 102) The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statement were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Independent Auditors' Report to the Trustees of
Carlisle Cathedral Development Trust**

..... *continued*

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees Annual Report.

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Financial Statements is inconsistent in any material respect with the Trustees' Report;
or
- sufficient accounting records have not been kept; or
- the Financial Statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material, if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further decision of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorresponsibilities. This description forms part of our auditors report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 6, the trustees are responsible for the preparation of the Financial Statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Independent Auditors' Report to the Trustees of
Carlisle Cathedral Development Trust**

..... continued

Auditor's responsibilities for the audit of the financial statements

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations we considered the following:

- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they are aware of any instances of non-compliance;
 - detecting and responding to risks of fraud and whether they have any knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud to be in relation to management override which, in common with all audits under ISAs (UK), we are required to perform specific procedures to respond to this risk.

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011.

As a result of performing the above, in response to the risks identified, we did not identify any key audit matters related to the potential risk of fraud or non-compliance with laws and regulations. In addition to the above, our procedures to respond to risks identified the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the rationale of any significant transactions that are unusual or outside the normal course of the charity's work.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Use of this report

This report is made solely to the trustees of Carlisle Cathedral Development Trust, as a body. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Carlisle Cathedral Development Trust and its trustees, for our audit work, for this report or for the opinions we have formed.

**Independent Auditors' Report to the Trustees of
Carlisle Cathedral Development Trust**

..... continued

Dodd & Co
.....
Dodd & Co Limited
Chartered Accountants & Registered Auditors
Date: *9/6/22*

FIFTEEN Rosehill
Montgomery Way
Rosehill Estate
CARLISLE
CA1 2RW

Dodd & Co Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Carlisle Cathedral Development Trust
Statement of Financial Activities for the Year Ended 31 December 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Income					
Donations and legacies	2	198	5,565	5,763	27,174
Investments	3	26,761	18,621	45,382	46,991
Total income		<u>26,959</u>	<u>24,186</u>	<u>51,145</u>	<u>74,165</u>
Expenditure					
Charitable activities		<u>42,575</u>	<u>26,837</u>	<u>69,412</u>	<u>211,221</u>
Total expenditure		<u>42,575</u>	<u>26,837</u>	<u>69,412</u>	<u>211,221</u>
Gains/(losses) on investment assets		46,577	65,824	112,401	210,152
Net income/(expenditure)		<u>30,961</u>	<u>63,173</u>	<u>94,134</u>	<u>73,096</u>
Transfers					
Transfers between funds		(22,428)	22,428	-	-
Net movement in funds		<u>8,533</u>	<u>85,601</u>	<u>94,134</u>	<u>73,096</u>
Reconciliation of funds					
Total funds brought forward		929,060	460,243	1,389,303	1,316,207
Total funds carried forward		<u>937,593</u>	<u>545,844</u>	<u>1,483,437</u>	<u>1,389,303</u>

Carlisle Cathedral Development Trust
Balance Sheet as at 31 December 2021

	Note	2021		2020	
		£	£	£	£
Fixed assets					
Investments	11		1,429,443		1,322,605
Current assets					
Debtors	12	12,753		4,368	
Cash at bank and in hand		<u>63,158</u>		<u>75,395</u>	
		75,911		79,763	
Creditors: Amounts falling due within one year	13	<u>(21,917)</u>		<u>(13,065)</u>	
Net current assets			<u>53,994</u>		<u>66,698</u>
Net assets			<u><u>1,483,437</u></u>		<u><u>1,389,303</u></u>
The funds of the charity:					
Restricted funds			545,844		460,243
Unrestricted funds					
Unrestricted income funds			<u>937,593</u>		<u>929,060</u>
Total charity funds			<u><u>1,483,437</u></u>		<u><u>1,389,303</u></u>

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Approved by the Board on 24th May and signed on its behalf by:

CH Bagot

 C Hal Bagot
 Trustee

Carlisle Cathedral Development Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

1 Accounting policies

Statement of compliance

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Basis of preparation

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

These financial statements have been prepared on a going concern basis.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Further details of each fund are disclosed in note 15.

Income and endowments

Donations and legacies including donations, legacies and grants that provide core funding or are of a general nature is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Grants relating to revenue are recognised in the profit and loss account on a systematic basis over the periods in which the related costs are recognised for which the grant is intended to compensate. Grants for the purpose of giving immediate financial support with no future related costs to be incurred are recognised in the profit and loss account when the grant proceeds become receivable.

Incoming resources from tax reclaims are included in the statement of financial activities at the same time as the gift to which they relate.

Investment income is recognised on a receivable basis.

Carlisle Cathedral Development Trust
Notes to the Financial Statements for the Year Ended 31 December 2021

..... continued

Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Fixed assets

All assets with an expected useful life exceeding one year are capitalised in the balance sheet.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Office equipment	20% straight line basis
------------------	-------------------------

Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Investment properties

Investment properties are included in the accounts at fair value. No depreciation is charged on investment properties in line with FRS102.

No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the statement of financial activities account for the year.

Investment properties were revalued by Michael Tiffin MRICS during the year ended 31 December 2020 on behalf of Walton Goodland(Chartered Surveyors). The Board have reviewed the value of investment properties and consider these to be at fair value.

Carlisle Cathedral Development Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

..... continued

Investments

Fixed asset investments are included at market value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of the financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

2 Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Donations and legacies				
Bequests	-	-	-	10,000
Gifts	198	5,437	5,635	9,369
Tax recoverable	-	128	128	305
Grants receivable	-	-	-	7,500
	198	5,565	5,763	27,174

Of the donations and legacies income in 2020 £10,198 related to unrestricted funds and £16,976 related to restricted funds.

3 Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Rent	13,100	-	13,100	13,100
Dividends	13,652	18,618	32,270	33,802
Interest	9	3	12	89
	26,761	18,621	45,382	46,991

Of the investment income in 2020 £28,583 related to unrestricted funds and £18,408 related to restricted funds.

Carlisle Cathedral Development Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

..... continued

4 Expenditure

	Music	Common fund	Church House	Total 2021	Total 2020
	£	£	£	£	£
Direct costs					
Grants payable to institutions	23,918	12,000	-	35,918	92,433
Support costs					
Establishment costs	-	-	15,193	15,193	2,546
Repairs and maintenance	-	-	9,323	9,323	111,925
Cost of trustee meetings	-	34	-	34	-
Auditors' remuneration	-	2,220	-	2,220	2,620
Legal and professional costs	2,919	3,786	-	6,705	1,661
Interest payable	-	19	-	19	36
	<u>2,919</u>	<u>6,059</u>	<u>24,516</u>	<u>33,494</u>	<u>118,788</u>
	<u>26,837</u>	<u>18,059</u>	<u>24,516</u>	<u>69,412</u>	<u>211,221</u>

Of the expenditure in 2020 £129,911 related to unrestricted funds and £81,310 related to restricted funds.

5 Grants made

	Unrestricted	Restricted	Total 2021	Total 2020
	£	£	£	£
The Chapter of Carlisle Cathedral				
Admin grant	12,000	-	12,000	12,000
Fratry project	-	-	-	50,000
Music fund	-	16,328	16,328	18,377
Organ scholar	-	7,590	7,590	12,056
	<u>12,000</u>	<u>23,918</u>	<u>35,918</u>	<u>92,433</u>

In 2020, £80,433 of grants were made restricted and £12,000 were unrestricted.

6 Governance costs

	2021	2020
	£	£
Auditors remuneration	2,220	2,620
Legal and professional fees	6,705	1,661
	<u>8,925</u>	<u>4,281</u>

7 Trustees' remuneration and expenses

No trustees received any remuneration or expenses during the year.

Carlisle Cathedral Development Trust
Notes to the Financial Statements for the Year Ended 31 December 2021

..... continued

8 Net outgoing resources

Net outgoing resources is stated after charging:

	2021		2020	
	£	£	£	£
The audit of the charity's annual accounts	<u>2,220</u>		<u>2,620</u>	
		<u>2,220</u>		<u>2,620</u>

Carlisle Cathedral Development Trust
Notes to the Financial Statements for the Year Ended 31 December 2021

..... continued

9 Taxation

The registered charity is exempt from taxation on income and gains.

10 Tangible fixed assets

	Fixtures, fittings and equipment £
Cost	
As at 1 January 2021 and 31 December 2021	758
Depreciation	
As at 1 January 2021 and 31 December 2021	758
Net book value	
As at 31 December 2021	-
As at 31 December 2020	-

11 Investments held as fixed assets

	Investment properties £	Unlisted investments £	Total £
Market value			
As at 1 January 2021	425,000	897,605	1,322,605
Revaluation	-	112,401	112,401
Additions	-	61,809	61,809
Disposals	-	(67,372)	(67,372)
As at 31 December 2021	425,000	1,004,443	1,429,443
Net book value			
As at 31 December 2021	425,000	1,004,443	1,429,443
As at 31 December 2020	425,000	897,605	1,322,605

All investment assets were held in the UK.

Carlisle Cathedral Development Trust
Notes to the Financial Statements for the Year Ended 31 December 2021

..... continued

12 Debtors

	2021 £	2020 £
Trade debtors	900	900
Other debtors	11,853	3,468
	<u>12,753</u>	<u>4,368</u>

13 Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	-	68
Accruals and deferred income	21,917	12,997
	<u>21,917</u>	<u>13,065</u>

Carlisle Cathedral Development Trust
Notes to the Financial Statements for the Year Ended 31 December 2021

..... continued

14 Related parties

Controlling entity

The charity is controlled by the trustees.

Related party transactions

The Trust is controlled by the board of trustees, whose membership is set on page one. Under the terms of the trust deed, the Dean and residentiary canons of the Cathedral are ex officio trustees, so that the Chapter of the Cathedral is a related party.

During the year the Trust made grants to the Chapter of the Cathedral of £35,918 (2020 - £92,433) as detailed in note 5 of the accounts. This includes grants of £3,019 (2020 - £8,593) which had been awarded but which were unpaid at the year end.

The Chapter gives administrative support to the Trust.

15 Analysis of funds

	At 1 January 2021	Incoming resources	Resources expended	Transfers	Other recognised gains / losses	At 31 December 2021
	£	£	£	£	£	£
General Funds						
Common fund	760,570	13,859	(18,059)	(22,428)	46,577	780,519
Church House fund	168,490	13,100	(24,516)	-	-	157,074
	<u>929,060</u>	<u>26,959</u>	<u>(42,575)</u>	<u>(22,428)</u>	<u>46,577</u>	<u>937,593</u>
Restricted Funds						
Music fund	459,577	18,974	(26,837)	-	65,824	517,538
Fratry fund	666	5,212	-	22,428	-	28,306
	<u>460,243</u>	<u>24,186</u>	<u>(26,837)</u>	<u>22,428</u>	<u>65,824</u>	<u>545,844</u>
	<u>1,389,303</u>	<u>51,145</u>	<u>(69,412)</u>	<u>-</u>	<u>112,401</u>	<u>1,483,437</u>

Carlisle Cathedral Development Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

..... continued

Prior period

	At 1 January 2020	Incoming resources	Resources expended	Other recognised gains/losses	Transfers	At 31 December 2020
	£	£	£	£	£	£
General Funds						
Common Fund	821,564	25,681	(15,440)	(21,235)	(50,000)	760,570
Church House fund	-	13,100	(114,471)	269,861	-	168,490
	<u>821,564</u>	<u>38,781</u>	<u>(129,911)</u>	<u>248,626</u>	<u>(50,000)</u>	<u>929,060</u>
Restricted Funds						
Music Appeal	502,825	26,536	(31,310)	(38,474)	-	459,577
Fratry Project	(8,182)	8,848	(50,000)	-	50,000	666
	<u>494,643</u>	<u>35,384</u>	<u>(81,310)</u>	<u>(38,474)</u>	<u>50,000</u>	<u>460,243</u>
	<u>1,316,207</u>	<u>74,165</u>	<u>(211,221)</u>	<u>210,152</u>	<u>-</u>	<u>1,389,303</u>

16 Net assets by fund

	Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£
Investments	894,177	535,266	1,429,443	1,322,605
Current assets	61,653	14,258	75,911	79,763
Creditors: Amounts falling due within one year	(18,237)	(3,680)	(21,917)	(13,065)
Net assets	<u>937,593</u>	<u>545,844</u>	<u>1,483,437</u>	<u>1,389,303</u>

Prior period

	Unrestricted Funds	Restricted Funds	Total Funds 2020	Total Funds 2019
	£	£	£	£
Investments	850,736	471,869	1,322,605	1,203,282
Current assets	82,626	(2,863)	79,763	141,081
Creditors: Amounts falling due within one year	(4,302)	(8,763)	(13,065)	(28,156)
Net assets	<u>929,060</u>	<u>460,243</u>	<u>1,389,303</u>	<u>1,316,207</u>

Carlisle Cathedral Development Trust

**Unrestricted Funds
Common Fund**

**Income and Expenditure Account
for the year ended
31 December 2021**

	31.12.21		31.12.20	
	Common Fund		Common Fund	
	£	£	£	£
Incoming from:				
Donations and legacies				
Gifts	198		198	
Bequests	-		10,000	
		198		10,198
Investments				
Interest	9		58	
Dividends	13,652		15,425	
		13,661		15,483
Total income		<u>13,859</u>		<u>25,681</u>
Expenditure on charitable activities				
Admin grant	12,000		12,000	
		12,000		12,000
Support costs				
Cost of trustee meetings	34		-	
Legal and professional	3,786		784	
Audit fee	2,220		2,620	
Interest and charges	19		36	
		6,059		3,440
Total Expenditure		<u>18,059</u>		<u>15,440</u>
Net income/(expenditure) before investment gains/(losses)		(4,200)		10,241
Realised gains/(losses)		(109)		(9,138)
Unrealised gains/(losses)		46,686		(12,097)
Net income / (expenditure)		<u>42,377</u>		<u>(10,994)</u>
Gross transfers between funds		(22,428)		(50,000)
Net movement in funds		<u>19,949</u>		<u>(60,994)</u>
Fund at 1 January		760,570		821,564
Fund at 31 December		<u>780,519</u>		<u>760,570</u>

Carlisle Cathedral Development Trust

**Income and Expenditure Account
for the year ended
31 December 2021**

**Unrestricted Funds
Church House fund**

	<u>31.12.21</u>		<u>31.12.20</u>	
	<u>Church House fund</u>		<u>Church House fund</u>	
	£	£	£	£
Incoming from:				
Investments				
Rent	<u>13,100</u>		<u>13,100</u>	
		13,100		13,100
Total income		<u>13,100</u>		<u>13,100</u>
Support costs				
Church House Repairs	9,323		111,925	
Church House Insurance	1,555		1,549	
Church House Water	369		199	
Church House Light & heat	<u>13,269</u>		<u>798</u>	
		24,516		114,471
Total Expenditure		<u>24,516</u>		<u>114,471</u>
Net income / (expenditure)		<u>(11,416)</u>		<u>(101,371)</u>
Net gains/(losses) on revaluation of property		-		269,861
Net movement in funds		<u>(11,416)</u>		<u>168,490</u>
Fund at 1 January		168,490		-
Fund at 31 December		<u>157,074</u>		<u>168,490</u>

Carlisle Cathedral Development Trust

**Restricted Funds
Music Fund**

**Income and Expenditure Account
for the year ended
31 December 2021**

	<u>31.12.21</u>		<u>31.12.20</u>	
	Music Fund		Music Fund	
	£	£	£	£
Incoming from				
Donations and legacies				
Gifts	356		643	
Grants receivable	<u>-</u>		<u>7,500</u>	
		356		8,143
Investments				
Interest	-		16	
Dividends	<u>18,618</u>		<u>18,377</u>	
		18,618		18,393
Total income		<u>18,974</u>		<u>26,536</u>
 Expenditure on charitable activities				
Grants to Chapter of Carlisle Cathedral		23,918		30,433
 Support Costs				
Professional fees		2,919		877
Total expenditure		<u>26,837</u>		<u>31,310</u>
 Net income/(expenditure) before investment gains/(losses)		(7,863)		(4,774)
Realised gains/(losses)		332		-
Unrealised gains/(losses)		65,492		(38,474)
Net Income/(Expenditure)		<u>57,961</u>		<u>(43,248)</u>
Net movement in funds		<u>57,961</u>		<u>(43,248)</u>
 Fund at 1 January		459,577		502,825
Fund at 31 December		<u><u>517,538</u></u>		<u><u>459,577</u></u>

Carlisle Cathedral Development Trust

**Restricted Funds
Fratry Fund**

**Income and Expenditure Account
for the year ended
31 December 2021**

	<u>31.12.21</u>		<u>31.12.20</u>	
	Fratry Fund		Fratry Fund	
	£	£	£	£
Incoming from				
Donations and legacies				
Gifts	5,081		8,528	
Tax recoverable	<u>128</u>		<u>305</u>	
		5,209		8,833
Investments				
Interest	<u>3</u>		<u>15</u>	
Total income		<u>5,212</u>		<u>8,848</u>
Expenditure on charitable activities				
Grants to Chapter of Carlisle Cathedral	-		50,000	
		-		50,000
Total expenditure		<u>-</u>		<u>50,000</u>
Net income / (expenditure)		<u>5,212</u>		<u>(41,152)</u>
Transfers				
Gross transfers between funds		22,428		50,000
Net movement in funds		<u>27,640</u>		<u>8,848</u>
Fund at 1 January		666		(8,182)
Fund at 31 December		<u><u>28,306</u></u>		<u><u>666</u></u>

